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ILLINOIS COMMERCE COMMISSION

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COMMERCE COMMISSION

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CHIEF CLERK'S OFFICE

FAIRPOINT COMMUNICATIONS, INC.,)
C-R TELEPHONE COMPANY,)
THE EL PASO TELEPHONE COMPANY,)
ODIN TELEPHONE EXCHANGE, INC. and)
YATES CITY TELEPHONE COMPANY)
)
)
Joint Application for approval of the)
Recapitalization of FairPoint Communications,)
Inc. pursuant to Sections 7-203 and 7-204 and)
for other relief.)

Docket No. 04-0299

REPORT

NOW COME, FairPoint Communications, Inc., C-R Telephone Company, The El Paso Telephone Company, Odin Telephone Exchange, Inc. and Yates City Telephone Company and file this Report with the Chief Clerk of the Illinois Commerce Commission:

1. The Illinois Commerce Commission's Order On Reopening dated January 20, 2005 in the above docket contains the following reporting requirement as set forth on page 10 of the Order On Reopening:

"1. C-R, Odin, El Paso and Yates City shall jointly file a report with the Chief Clerk of the Commission that discloses the percentage ownership and voting rights in FairPoint after the IPO within 45 days of that issuance. That report shall disclose ownership and voting rights of the following stockholder groups: Thomas H. Lee Equity Fund IV, L.P. and affiliates; Kelso Investment Associates V, L.P. and Kelso Equity Partners V, L.P.; founders shareholders of FairPoint; senior management; other shareholders of FairPoint prior to the IPO; and public shareholders."

2. Percentage ownership and voting rights in FairPoint Communications, Inc. after the Initial Public Offering ("IPO") are as follows:

<u>Stockholder Groups</u>	<u>Percentage of Ownership and Voting Rights</u>
Thomas H. Lee Equity Fund IV, L.P. and Affiliates	11.8%
Kelso Investment Associates V, L.P. And Kelso Equity Partners V, L.P.	10.0%
Founders of FairPoint	2.9%
Senior Management	0.3%
Other Shareholders of FairPoint prior to IPO	2.4%
Public Shareholders	72.6%

DATED this 16th day of February, 2005.

Respectfully submitted,

FAIRPOINT COMMUNICATIONS, INC.,
C-R TELEPHONE COMPANY,
THE EL PASO TELEPHONE COMPANY,
ODIN TELEPHONE EXCHANGE, INC. and
YATES CITY TELEPHONE COMPANY

By: _____

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ILLINOIS COMMERCE COMMISSION

(Docket No. 04-0299)

The undersigned certifies that a copy of the Report was served upon all parties via e-mail this 16th day of February, 2005.

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Administrative Law Judge
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